



# DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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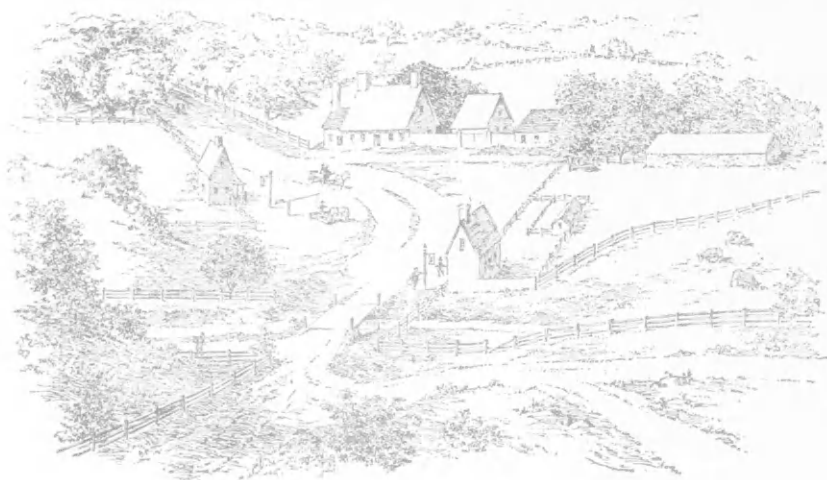
VOL. 39, NO. 1982



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The oldest and largest Mercantile Agency in the World  
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## EARLY NEW YORK and THE MERCANTILE AGENCY

This pen sketch shows the old Boston Post Road at the junction of Chatham Square, Pearl Street and the Bowery, when this section was broad green pasture and farm lands.

The County Court House, as part of the group of buildings erected in the rapidly developing Civic Center now stands on part of this ground. A stone's-throw to the west is the Dun Building, on Broadway, housing the main offices of R. G. Dun & Co., the oldest and largest Mercantile Agency in the world.

The Mercantile Agency and Old New York have much in common, for it was in 1841 that the company was founded by a prominent merchant

of the day, Louis Tappan. The city was then growing rapidly as a result of the steadily increasing stream of commerce passing through its gates and the service of The Mercantile Agency served greatly to facilitate the flow of transactions.

Down through the years The Mercantile Agency progressed and expanded; growth was naturally rapid, for its capacity to serve the business community was and is without bounds.

Today, the services of this world-wide organization extend into the most remote corners of the earth to assist, counsel and guide the credit community in the judicious application of credit.

## R. G. DUN & CO. THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile Agency  
in the World*

**290 Broadway, New York**

ESTABLISHED 1841









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R. G. DUN & CO., 290 BROADWAY, NEW YORK

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Editorial Offices . 290 BROADWAY, NEW YORK

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VOLUME 39

SEPTEMBER 19, 1931

NUMBER 1982

Subscription \$5.00 per year  
Outside U. S. \$6.00 per year

Entered as second-class matter October  
30, 1893, at the Post Office, at New York,  
N. Y., under the Act of March 3, 1879.

Advertising Rates sent  
upon application

## TRADE REVIEW OF THE WEEK

A further recession in the price of several leading commodities has caused additional unsettlement in some industries and again interfered with future commitments. Still, a considerable volume of business is being transacted, and reports indicate that the distribution of merchandise reached fairly large proportions during this week. Retail trade at the lower level of prices now prevailing, continues to enlarge as the Fall season advances.

### Fall Buying Slow

Normal provision for Fall, both at wholesale and retail, has not been made, and with more active buying in consumers' channels for Fall and Winter use, a steady call for duplicate orders and for quick shipment will certainly follow. Less urgency for prompt delivery, however, has been noted this week. Reports from the West are especially satisfactory in regard to a further resumption of buying, both at wholesale and retail. Sales in women's wear, children's clothing, shoes and school supplies have

been quite good and the demand for furniture is fair. There is no great activity in men's clothing and the hardware trade is slow. In food supplies,

the usual volume of business is moving and chain-store sales show further gains. Consumers must of necessity supply their needs and less hesitation is apparent in providing for future requirements after months of enforced economy.

### Wider Employment

Employment has become wider. It is officially reported that the adoption of the five-day week in a number of very large and important industries, has very materially added to the number of men employed in various lines. In other de-

partments of trade, also additional help has been taken on. The settlement of the strike in the silk trade has resulted in the return of many employees.

Quarterly income accounts and other statistical records continue to cause depression. Practically all of these, however, more or less bear on conditions covering some time in the past.

## DUN'S INDUSTRIAL INDICES

### Factors Reported Weekly:

Dun Reports	1931	1930	P.C.
Bank Clearings.....	\$7,302,686,000	\$9,224,654,000	-20.6
Commodity Price Advances.....	19	20	....
Commodity Price Declines.....	39	31	....
Insolvencies (number).....	426	497	-14.3

### Industrial Activity

†Crude Oil Output (barrels).....	1,919,000	2,419,750	-20.7
Electric Power Output (kwh)....	*1,582,267	*1,726,800	-8.3
Freight Car Loadings.....	759,546	856,649	-11.3

### Factors Reported Monthly:

#### Agriculture

‡Cotton Consumption (bales).....	425,819	352,626	+20.8
Cotton Exports (bales).....	211,030	366,036	-42.3

#### Dun Reports

Price Index Number.....	\$141.724	\$170.924	-17.1
Insolvencies (number).....	1,944	1,913	+1.6
Insolvencies (liabilities).....	\$53,025,132	\$49,180,653	+7.8

#### Foreign Trade

Merchandise Exports.....	\$183,000,000	\$266,761,000	-31.4
Merchandise Imports.....	175,000,000	229,558,000	-20.7

#### Industrial Activity

Pig Iron Output (tons).....	\$1,280,526	\$2,523,921	-49.3
Steel Output (tons).....	1,719,462	3,005,293	-44.4
Unfilled Steel Tonnage.....	3,169,457	3,580,204	-11.5
Building Permits.....	66,453,100	87,805,500	-24.3

†Daily average production. ‡Domestic consumption. \* (000) omitted.

## THE WEEK'S FAILURES ARE AGAIN REDUCED

The Number Less than in Any Recent Full Week

Business failures in the United States so far in September have maintained the more favorable showing which has characterized these returns for the past three months. The number of defaults reported this week was 426. It is necessary to go back many weeks to find a record below that now shown for any six-day week. Last week, in which there were only five business days, 396 failures were reported, while for the preceding week the number was 463 and for the corresponding week of last year 497. The reduction this week from a year ago was 71, the equivalent of 14.3 per cent.

Compared with the returns for a year ago fewer defaults occurred this week in the East, in the West and for the Pacific Coast States. The decrease for the Eastern States was 55, for the West 8, and the Pacific Coast States 22. There was a small increase this week in the number of business failures in the South, amounting to 14 over last year.

It is customary at this period of the year for the number of business defaults to show a considerable reduction. With normal conditions fewer insolvencies occur in August and September than in any month of the year. Frequently the low point of the year occurs in September. The record so far this month is below that for August and from

present indications will show a reduction from September of last year. During the closing months of 1930 and the first five months of 1931, business failures in the United States were more numerous than in any corresponding period during the past ten years.

The ratio was even higher than that of the early months of 1922, when conditions not unlike those that have prevailed this year also brought about many business failures.

Of the current week's failures in the United States, 261 had liabilities of \$5,000 or more in each instance, which is less than the 311 defaults a year ago, with an indebtedness of that amount. The decrease here was also in the East, the West and in the Pacific Coast States.

Canadian insolvencies this week were also fewer in number than they were a year ago, the total being 46, against 38 last week, 51 the preceding week and comparing with 54 last year.

SECTION	Week Sept. 17, 1931		Five Days Sept. 10, 1931		Week Sept. 3, 1931		Week Sept. 18, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	78	118	83	113	85	161	119	173
South .....	73	124	63	117	55	88	66	110
West .....	84	127	81	115	112	151	91	135
Pacific .....	26	57	28	51	36	68	35	70
U. S. ....	261	426	255	396	288	463	311	497
Canada .....	27	46	20	38	34	51	21	54

## STEEL PRODUCTION SHOWS SOME SEASONAL GAIN

General Price Firmness Continues in All Major Categories

From the low point earlier in the month steel-finishing schedules with various units have shown an upward trend and the trade hopes for added momentum to seasonal gains. Actual improvement has not been great but ingot output is increasing moderately from recent levels at around 30 per cent. More determination is shown in working up new business on the basis of present quotations, which have been holding, as a rule.

Structural awards continue encouraging and for the month have been above the average, with prospective contracts representing good tonnages. Requirements in automobile materials for the fourth quarter are now being figured and current specifications are at a fair rate. There are indications, also, that miscellaneous steel buying may become somewhat brisker and contracts for line pipe provide fairly good tonnages.

### Few Changes in Price or Tonnage

Scrap quotations are steadier than for some time, the gain in selected heavy melting steel contributing strength to the general market. Premium lots of heavy scrap have been quoted up to \$11.50,

Pittsburgh. Compressed sheet steel scrap is quoted at \$10.50 and \$11, Pittsburgh. The turnover in pig iron continues mainly in moderate tonnages; foundry operations being limited and for other grades of iron there is no great demand. The figure of \$17.50, Pittsburgh, still applies regularly on basic, Bessemer and malleable. Prepared coke for domestic heating is moving at a better rate but the fuel situation as a whole remains dull. Furnace coke is quoted \$2.40, at oven.

Prices on finished descriptions are being reaffirmed for the fourth quarter, with but a few exceptions. Large rivets have been reduced to \$2.50, Pittsburgh, for 100 pounds and irregularity has persisted with bolts and nuts; operations in these lines barely reaching 25 per cent. Sheets, wire products and strip steel are holding at current quotations. Structural shapes, plates and bars are considered steady at \$1.60, Pittsburgh; semifinished steel demand is in ratio to finishing operations; wire rods in particular moving in restricted volume. Billets, slabs and sheet bars on spot orders remain at \$29, Pittsburgh and Mahoning Valley points.

*Dun's Review*

## INSOLVENCIES REDUCED IN SOME SECTIONS

New England and Southern States Make a Much Better Showing  
as to Failures in August

A further examination of the insolvency statistics of the United States for the month of August indicates that in certain well defined geographical sections of the United States quite a reduction in the number of business failures appears. It is interesting to note that in some sections there were not only fewer defaults in August than in that month last year, but for the same sections a reduction appears in some of the earlier months of 1931. The increase shown in the August statement of insolvencies is mainly in the extensive territory west of the Mississippi River, a section that has suffered severely from losses caused by the recent unfavorable agricultural conditions. A much smaller increase was also shown in August in some other important sections of the country. The feature of the August statement, however, is the reduction in the number of defaults that appears elsewhere.

### The Reduction in Business Failures

A separation of the August report by Federal Reserve districts shows fewer failures in the Boston district than in August of last year. The Boston Federal Reserve district comprises practically all of New England, and any improvement in that section is certain to have a beneficial effect on business conditions in the country as a whole. In several of the months prior to August, there were fewer business failures in the Boston district than in the corresponding month of the preceding year. Furthermore, in the South, there was a reduction in the number of insolvencies last month compared with a year ago, which was also important, and in the Chicago district fewer mercantile defaults occurred this year. The improvement shown in the three important sections, especially in the manufacturing districts of New England and Chicago, are particularly worthy of note.

### Failures by Federal Reserve Districts

Business failures in the United States, by Federal Reserve Districts, for the month of August are compared below for three years:

August Districts	Number			Liabilities		
	1931	1930	1929	1931	1930	1929
Boston .....	188	198	216	\$3,349,480	\$3,472,382	\$4,048,699
New York .....	416	408	352	13,695,849	13,191,459	9,284,481
Philadelphia .....	108	103	104	5,507,827	2,343,100	2,714,263
Cleveland .....	162	145	117	4,406,288	3,176,469	2,021,837
Richmond .....	64	119	122	2,595,092	1,187,400	2,453,641
Atlanta .....	83	84	80	2,487,224	2,225,733	1,647,571
Chicago .....	254	297	238	6,528,152	8,049,972	4,864,847
St. Louis .....	125	112	103	830,883	1,909,148	1,393,363
Minneapolis .....	57	47	40	564,200	882,682	203,100
Kansas City .....	122	99	95	1,706,046	2,944,200	1,609,201
Dallas .....	81	48	50	1,094,300	890,025	817,829
San Francisco .....	284	256	245	10,259,791	3,910,183	2,707,620
United States ..	1,944	1,913	1,762	\$53,025,132	\$49,180,653	\$33,746,452

The increase in the number of insolvencies during August as previously noted, was very largely

in the section of the United States west of the Mississippi River. This may be in part due to conditions in agriculture there, especially in the Western grain States. There was also some increase in the three Eastern districts covered by the Middle Atlantic States and Ohio.

### The Increase in the New York District

Insolvencies are naturally more numerous in the New York Federal Reserve district than in any of the other eleven districts, and in August defaults in the New York district constituted 21.4 per cent. of all business failures in the United States. In some months the ratio for the New York district is even higher than that shown above. The Chicago and San Francisco districts come next in order as to the number of business defaults. The territory covered by both of these districts is very large, especially that of San Francisco. Total failures for the three districts thus mentioned approximated 50 per cent. of all business failures in the United States. The Boston district comes next, followed closely by that of Cleveland. These are both very important manufacturing sections. So are the Philadelphia and St. Louis districts, both of which are also largely interested in manufacturing lines.

### Heavy Liabilities in One or Two Districts

As to the liabilities, the San Francisco district, owing to some large defaults in an investment line in one of the outlying States, contributes most heavily to the increase shown in the record for August this year. Some large failures in the Philadelphia district also added to this year's total of indebtedness in August. There were smaller increases for the Cleveland district, where the amount in both years was quite heavy, and also in the Richmond, Atlanta and Dallas districts. For the other six districts liabilities in August this year were less than they were a year ago. The amount in both years in the New York and Chicago districts was very heavy, but as to both of these districts the total was considerably reduced this year compared with last. There were likewise reductions in liabilities for the New England district, for St. Louis, Kansas City and Minneapolis districts.

As to the three districts last mentioned, those of St. Louis, Kansas City and Minneapolis, the increase in the number of insolvencies in August this year and the reduction in liabilities noted, indicate that the failures in these three districts were largely made up of smaller and less important concerns. Much the same situation apparently prevailed last month in the Dallas district.



## WARM WEATHER RETARDS FALL GARMENT OUTPUT

Production Continues to be Governed Largely by Current Demand  
Sharp Competition and Low Prices Benefit Consumers

The present is a particularly opportune time to examine the status of the clothing industry. This is one of the major retail lines and it is one in which replacement demand is an important marketing factor.

Since the Autumn of 1929 prices and production have generally followed a downward trend. This has concurred with a sharp falling off in consumer demand. The light manufacturing industries are regarded as those which are likely to feel first the full effect of a revival in public buying power and the beginning of a general urge to buy.

### Higher Number of Units Sold in Cincinnati

Cincinnati merchants are inclined to take a hopeful attitude toward the future because of the fact that during July, 1931, statistics showed that the number of garments cut had exceeded production throughout the country by a margin of over 95,000 units.

Prices have not changed materially although in June there was a slight advance for certain grades and this has since been maintained. Indications are that double-breasted models in conservative colors will be popular for men's wear in the Fall and Winter.

### Volume Sharply Reduced in Twin Cities

In the volume of goods manufactured in the Twin Cities there has been a decline from last year of as much as 50 per cent. in certain lines.

A greater part of the merchandise manufactured in this area is for Fall and Winter wear, there being a relatively small volume of Spring and Summer goods.

Because of the character of current buying it is expected that when the Fall season ends manufacturers will have relatively small stocks on hand.

### Stocks and Prices Lower in Cleveland

A general lowering of stocks during the late Spring and early Summer seasons has recently caused an increase in demand for made-up merchandise and raw materials to take care of the early Fall demand for clothing.

Prices have evidenced a downward trend since the beginning of the current year and quotations in the important lines are today from 18 to 20 per cent. below those of 1930.

### Low-Priced Merchandise Moves in Boston

Although manufacturers in Boston generally report a turnover equivalent to that of a year ago, some concerns are showing a marked increase in

volume on low-priced merchandise. Goods are being sold at prices which range from 12 to 25 per cent. lower than was the case in 1930.

It is generally recognized that the demand is for lower-priced merchandise and the concerns which formerly sold higher-priced clothes only are now meeting the popular demand by installing low-priced lines or planning to do so in the immediate future.

### Men's Wear Sales Lower in Los Angeles

Although Los Angeles is neither a producing nor a distributing center in the clothing trade a number of manufacturers have operated here for some years with a fair degree of success.

The manufacturers of men's suits report that sales for the past six months have been lower by from 20 to 25 per cent. than they were in the same period of 1930. This trend has been even more noticeable during the past thirty days during which sales have continued to fall.

### Demand Improves in Philadelphia

Following the Labor Day holiday there appeared in Philadelphia a perceptible increase in the demand for goods for immediate delivery which was particularly noticeable in the men's wear division. Emphasis continues to be laid upon price and goods in some lines appear to be moving in response to price rather than quality.

### Fall Activity Not Yet Apparent

Many garment concerns throughout the country have expressed some disappointment that the expected upturn in demand following the Labor Day holiday has not yet made itself felt. This is attributed by many to the unseasonably hot weather which prevailed in certain sections of the country during the first half of September and hope is expressed that with the coming of cooler weather the usual Fall demand will be in evidence and may possibly be intensified by reason of the delay. Profit margins are unquestionably lower than they were at this time last year and prices have fallen in sympathy with the decline in the prices of all goods.

Encouragement is found in the decidedly healthy status of inventories which permits manufacturers and wholesalers to respond immediately to the demands of style and weather. The clothing trade is now under the necessity of offering good values at low prices in order to sell merchandise. In view of the general curtailment of public purchasing power this development is of inestimable benefit to the consumer.



## HIDES AND LEATHER ARE WEAK AND LOWER

### Further Large Reduction in Supplies of Hides

The market for domestic hides has continued to display further weakness. Packers have accepted another full 1c. drop on a movement of around 175,000 hides involving general lines. Native steers butt branded and heavy Texas steers sold at  $8\frac{1}{2}$ c.; Colorados, 8c.; light Texas and extreme light native steers and all weight native cows,  $7\frac{1}{2}$ c., and branded cows, 7c. Packers have continued offering stock at latest selling rates, notwithstanding appreciable reduction of supplies. Buyers' latest views for the present best quality hides of the year are even lower.

Country hides are nominal and lower. Upper leather tanners continue able to purchase resale packer hides at more attractive terms than country takeoff.

### The Argentine Market Declines Further

At the River Plate, production is small, but prices have steadily weakened. Argentine frigorifico steers sold this week at about  $8\frac{3}{4}$ c., with England said to have taken a good share of the moderate quantities sold.

Calfskins, despite the low levels to which prices have declined, seem just as weak as ever. Western packer skins are quoted at 10 to  $10\frac{1}{2}$ c. for rtading—in fact, June takeoff are said to be

offered at the same price. Chicago city's were quoted at 9c. for 8 to 10's, although later quoted at  $8\frac{1}{2}$ c., and 10 to 15 pounds at 11c. Buyers' ideas are said to be 1c. under the latest quotations. In New York, stocks are reported well sold up, but the tone of the market remained heavy and weak.

### Leather Sales Mainly for Special Lots

The leather market continues in such shape that sole leather prices are hard to determine. Values are quite frequently spoken of as being 1c. and 2c. above the very lowest rates of two or three months back. Still, they are hard to establish and continued big breaks in the hide market naturally further unsettle the leather market. In New York, sales occasionally made, are, generally, for "special lots" and fail to give much of a line on prices.

Upper leathers are slow and waiting. It is reported, distressed lots of large spready sized kid sold at very low rates to clean up stocks. The general trend of demand continues for low-cost leather for low-priced shoes. Chrome sides are reported back to the prices of June before the market advanced. Patent leather price schedules are constantly reduced, but buyers seem to keep a step ahead all the time.

## COTTON GOODS PRICES ARE AGAIN LOWER

### An Increase in Sales is Expected to Follow

Further substantial price reductions have characterized the textile markets and promise to stimulate sales and maintain the relatively high rate of production now prevailing in this industry. The activity in primary markets was restrained somewhat by extremely hot weather over a wide area, and by the general observance of Jewish holidays, affecting the clothing and garment trades particularly.

Acetate cellulose rayon was reduced very drastically, ranging from 25c. to 54c. per pound on different grades. Wide sheetings, sheets, and pillow cases were reduced 4c. a yard on a 10-4 basis, denims were reduced to  $9\frac{1}{2}$ c. from 11c., 2.20 yard basis, some lines of Spring worsteds were priced 10 per cent. lower, and many similar reductions were made in the readjustment of values to new conditions in raw materials.

### Production of Cloth Shows an Increase

August cloth production was 8.6 per cent. more than the July production, and sales were 80.1 per cent. of production. Shipments were 8.9 per cent. in excess of production. Stocks declined 6.9

per cent. and unfilled orders decreased 21.6 per cent. for the month. Print cloth prices dropped  $\frac{1}{4}$ c. a yard below the early September figure and sales were of a moderate character. Denim prices were the lowest named since 1907 and insure the lowest priced overalls for workmen since that time. Rayon fabric prices, where acetate cellulose is employed, were reduced from 10 to 15 per cent.

### This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Sept. 11	Sat. Sept. 12	Mon. Sept. 14	Tues. Sept. 15	Wed. Sept. 16	Thurs. Sept. 17
October .....	6.70	6.60	6.54	6.68	6.53	6.48
December .....	6.92	6.81	6.75	6.88	6.75	6.72
January .....	7.01	6.90	6.86	6.99	6.86	6.82
March .....	7.20	7.10	7.05	7.19	7.03	7.00
May .....	7.36	7.29	7.22	7.35	7.20	7.17

	Thurs. Sept. 10	Fri. Sept. 11	Sat. Sept. 12	Mon. Sept. 14	Tues. Sept. 15	Wed. Sept. 16
New Orleans, cents....	6.44	6.44	6.34	6.34	6.41	6.31
New York, cents.....	6.70	6.75	6.85	6.80	6.70	6.60
Savannah, cents.....	6.27	6.31	6.20	6.20	6.31	6.25
Galveston, cents.....	6.55	6.60	6.50	6.45	6.55	6.45
Memphis, cents.....	5.55	5.60	5.50	5.45	5.55	5.45
Norfolk, cents.....	6.98	6.50	6.38	6.38	6.50	6.31
Augusta, cents.....	6.25	6.25	6.19	6.13	6.25	6.13
Houston, cents.....	6.50	6.50	6.45	6.40	6.70	6.35
Little Rock, cents....	5.58	5.58	5.40	5.35	5.46	5.31
St. Louis, cents.....	6.35	6.15	6.15	6.15	6.05	6.05
Dallas, cents.....	6.00	6.00	5.90	5.90	6.00	5.85

## BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

**ATLANTA** Retail merchants are showing Fall merchandise, but continued warm weather has materially retarded buying. Prices on wearing apparel and food products are low, and inventories small. Wholesalers report some activity with trend toward conservatism. Building operations are light. Low cotton prices continue to have a depressing effect. Labor is cheap with considerable unemployment.

**BALTIMORE** Local and nearby trade conditions show no marked improvement. The main factor tending to retain pessimistic opinions of the situation are of course due to the fact that merchants have had to contend for a long period with intense competition and declining prices.

The retail trade has been somewhat retarded by the unseasonable weather that has lasted for the entire month thus far. Special sales are advertised by the department stores and prices quoted are said to have been much reduced.

The staple crops of Maryland are reported in good condition as the weather on the whole has not been unfavorable. Oyster tonging has gone ahead briskly though the warm weather thus far, precludes consumption of the sea food to any great extent.

**BOSTON** Manufacturing activity continues without much change and wholesaling has been rather brisk during the past week. Unseasonably hot weather has affected the volume of retail sales and restrained the movement of heavier-weight clothing. Among the smaller dealers there is a more optimistic outlook and apparently a somewhat more than seasonal increase in business. Woolen mills continue active but the wool market is quiet.

Raw cotton is firm and the New England mills continue to purchase in small amounts. On a few lines of print goods prices have been shaded an eighth of a cent but most quotations are being maintained. Slight increases in the turnover of the finished cotton goods are noticed.

**BUFFALO** Cash sales are increasing and more charge accounts are now being opened than in some time past. The volume of sales shows gains here and there, with an increase apparent in business in several divisions of men's wear and clothing.

**CINCINNATI** General expansion of trade, which ordinarily occurs at this season of the year, has been developing slowly. However, there are some encouraging aspects in several lines, especially textiles. Activity in the metal trades has been quite slow. Among jobbers of dry goods, notions and apparel slight seasonal gains are evident, but there continues a tendency to defer plac-

ing orders for blankets, comforts and heavyweight clothing.

In the hardware trade outlook is considered somewhat brighter, due to improved conditions in agricultural sections. Sales during July and August showed a satisfactory gain, but the volume of business transacted during the first two weeks in September receded slightly, as compared with preceding month.

**CLEVELAND** Retail trade is largely confined to staple necessities. The bulk of merchandise being moved is fairly large, but prices average lower than normal and the margin of profit is close. Extensive featuring of special sales during the past week attracted large crowds to the retail department stores. Aside from that, trade has settled down to a slow level. Some increase is noted in early Fall goods. Jobbers continue to report business as fair, manufacturing in practically all lines continues quiet and present indications are that no great improvement will be registered before the Fall months.

**DETROIT** The expected improvement in general trade after Labor Day was somewhat sluggish. The average price of commodities is still moving within a narrow range near the pre-war level. Labor has received some wage reductions, but the buying power of the public has been further diminished and the prevailing public hysteria, which was responsible for most of the bank failures in the State, had the effect of retarding sales outside of prime necessities.

Turnover in men's clothing and furnishings has been stimulated this week by some price-cutting in advance of Fall goods. Building permits this week are 2 per cent. under those of last week, while the value of permits in the last four weeks is 35 per cent. under the total of the same four weeks of 1930.

**KANSAS CITY** Wholesalers of hardware, drugs and dry goods report that the current volume of business is fairly satisfactory. Houses specializing in women's wear and furnishings have noted a small decrease in orders. Livestock receipts were considered about normal, with prices holding steady. Flour production during the past week was slightly below average, with new business slow.

**MEMPHIS** With weather conditions for the fortnight more favorable, maturity of the cotton crop has been hastened and harvesting has started, although hampered by the abnormally high temperatures. Continued easiness in prices has also caused lack of eagerness to start purchasing.

# DISTRICT OFFICES OF R. G. DUN & CO.

**PHILADELPHIA** Manufacturers of worsted yarns report that since last May business in this line has been much improved. The high point was in July and early August. At the moment there is something of a lull but conditions are better than they were last Spring. Leather manufacturers report business in fair volume but not particularly vigorous. Orders are coming in daily to manufacturers of leather goods, although they are not as large as is usual at this time of the year. Stocks are low, and it is thought that when buying begins there will be some demand for quick delivery.

**PITTSBURGH** Unseasonable high temperatures have had a deterring effect upon the buying of Fall merchandise and business with both department stores and wholesalers has been materially lower than is normal at this period. There has been a fair demand for certain lines of women's wearing apparel, and in some grades of women's dresses a shortage is reported by wholesalers. The movement of men's wearing apparel and hats continues quite slow, as is also the case with men's shoes, what demand there is, being almost entirely for the cheaper grades. Dry goods continues to move rather slowly, with prices ruling lower than a year ago.

Industrial operations show very little change, with steel mills operating at about 30 per cent. of capacity and the electrical equipment concerns showing no material improvement in demand. There has been a moderate increase in the demand for both plate and window glass and there has been an unusually heavy demand for fruit jars, of which there has been a decided shortage in this market.

**PORTLAND, ORE.** Retail sales, generally, report an increase in volume, but this is not attended by an increase in money value in all lines. Prices of some commodities have declined which accounts for the decrease. Delayed clear and warm weather has prevented the usual increase in sales that follows the early Fall rains. The hop and prune harvest has helped the employment situation.

Jobbers report sales of current week larger than those of the previous week, but less than the corresponding week of 1930. Lumber production is reported 4 per cent. less than corresponding week of 1930, but there is an increase of 9.6 per cent. in new business offered.

**ROCHESTER** Checks cashed, a good yardstick of the volume of trade, showed an 18 per cent. decline in August, compared with August, 1930. Passenger car sales during August aggregated 860, a 48 per cent. decrease from August, 1930. Life insurance sales during August were 19 per cent. below those of August, 1930.

**ST. LOUIS** Wholesale business continues quiet except that shoes and men's wear have shown some signs of improvement and dry goods is slightly better than it has been, as is also men's furnishings. Because of the slight stocks in the hands of wholesalers and retailers, especially the latter, there has latterly been more of a disposition to replenish, but orders, while numerous, are for moderate amounts and for quick delivery.

The flour trade is in about the same position as for some weeks past. There are reports of price cutting by some mills in an effort to create new business. Production is below normal, mills operating at about 55 per cent. of capacity.

**SAN FRANCISCO** The San Francisco real estate business is apparently maintaining a satisfactory trend, during the month of August there were recorded 771 sales of San Francisco real estate or a total of \$5,694,743, which was a slight decrease from the preceding month when the total reached \$5,790,723. In building operations permits for August amounted to \$1,992,305 or an increase of \$153,832, as compared with last month, and an increase of \$750,177, as compared with August, 1930.

Interest rates on mortgages and deeds of trusts to Savings Banks and Trust Companies were generally at a rate of 5½ per cent. to 6 per cent. Eastern Life Insurance Companies are willing to loan money on downtown San Francisco property for five or ten years at 5½ per cent. ,

**SYRACUSE** Some manufacturing lines indicate recent improvement but distribution continues to be uneven. There has been little evidence of any alleviation of the unemployment situation. The Midsummer lull in industrial activity passed without generating much optimism as to Fall improvement in trade. As a result of the lack of indications as to what the immediate future holds for business, the bulk of purchases is still made on a hand-to-mouth basis.

**TOLEDO** Department store sales and retail trade in general show a moderate upward trend with about 50 per cent. cash sales and 50 per cent. credit. Industrial operations in 50 local plants have a small reduction in number of persons employed, the exact figures showing a decline of 3 per cent. from figures of two weeks ago.

Manufacturers and dealers in electric appliances for household use are receiving somewhat increased orders and paper-making mills also report a fair measure of orders on hand. In metal-stamping lines at least two plants show enlargement in operations, one from 35 to 50 per cent., with full-time employment, and a second with work for at least a full month in prospect.



## WEEKLY QUOTATION RECORD OF

## Declines Again Extensive

The wide excess of commodity price declines over advances, which was particularly noticeable last week, was again in evidence this week. Although this week there were a total of 19 price

advances as against 14 last week, there were 39 declines in comparison with only 31 last week.

This week's changes bring the commodity list to about the same position it occupied during August both as to advances and as to declines. In August the average weekly number of declines was

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
<b>BEANS:</b> Pea, choice.....100 lb-25		4.25	4.50	8.50	<b>FAS Plain Red Gum,</b>				
Red kidney, choice....."		6.25	6.25	12.75	4/4".....per M ft.		76.00	76.00	102.00
White kidney, choice....."		6.00	6.00	9.75	<b>FAS Ash 4/4"....."</b>		79.00	79.00	95.00
<b>COFFEE,</b> No. 7 Rio.....lb+1/4		5 3/4	5 1/2	7	<b>FAS Poplar, 4/4", 7 to</b>		83.00	83.00	110.00
" Santos No. 4.....+1/2		8 1/2	8	12 1/4	17....."				
<b>DAIRY:</b>					<b>Beech, No. 1 Common,</b>		48.00	48.00	50.00
Butter, creamery, extra.....lb+2		33 1/2	31 1/2	40 1/2	4/4"....."		100.00	100.00	120.00
Cheese, N. Y., fancy....."		21	21	24	<b>FAS Birch, Red 4/4"....."</b>		82.50	82.50	87.50
Eggs, nearby, fancy.....doz+4		42	38	49	<b>FAS Cypress, 1"....."</b>		70.00	70.00	80.00
Fresh, gathered, extra firsts....."		24 1/2	24 1/2	29	<b>FAS Chestnut, 4/4"....."</b>				
<b>DRIED FRUITS:</b>					No. 1 Com. Mahogany,		155.00	155.00	160.00
Apples, evaporated, fancy.....lb-1/2		10	10 1/2	12 1/2	(African), 4/4"....."		80.00	80.00	85.00
Apricots, choice....."		9	9	11	<b>FAS H. Maple, 4/4"....."</b>		29.00	29.00	35.00
Citron, imported....."		16 1/2	16 1/2	21	<b>Canada Spruce, 2x4"....."</b>				
Currants, cleaned, 50-lb. box....."		11 1/2	11 1/2	11 1/2	N. C. Pine, 4/4", Edge				
Lemon Peel, Imported....."		16 1/2	16 1/2	16 1/2	Under 12" No. 2 and				
Orange Peel, Imported....."		17	17	17	Better....."		41.00	41.00	46.50
Peaches, Cal. standard....."		7 7/8	7 7/8	9	<b>Yellow Pine, 3x12"....."</b>		58.00	58.00	64.00
Prunes, Cal. 40-50, 25-lb. box....."		6	6	7 1/4	<b>FAS Basswood, 4/4"....."</b>		68.00	68.00	79.00
<b>FLOUR:</b> Spring Pat.....196 lbs		4.40	4.40	5.00	<b>Douglas Fir, Water</b>				
Winter, Soft Straights....." +20		3.10	2.90	4.10	Ship, c. l. f., N. Y.		22.50	22.50	25.25
Fancy Minn. Family....."		5.55	5.55	6.35	2x4", 18 feet....."		71.00	71.00	75.00
<b>GRAIN:</b> Wheat, No. 2 R.....bu+3 3/4		66 5/8	63 1/4	1.04 5/8	<b>Cal. Redwood, 4/4",</b>				
Corn, No. 2 yellow....." +7 1/2		61 1/2	60 1/2	1.10 1/4	Clear....."		23.25	23.25	29.00
Oats, No. 3 white....." -1/2		32	32 1/2	50	<b>North Carolina Pine</b>				
Rye, No. 2, F.O.B....." +4 3/4		42 1/2	37 1/2	64 1/2	Roofers, 13/16x6"....."		5.50	5.50	7.00
Barley, malting....." +2		59	57	71 1/2	<b>NAVAL STORES:</b> Pitch.....bbl		10.00	4.10	5.95
Hay, No. 1.....100 lbs		1.00	1.00	1.45	Rosin "B"....." -20		37 1/2	36 3/4	43
<b>HOPS:</b> Pacific, Pr. '30.....lb-1		22	23	18	<b>Tar, kiln burned....."</b>				
<b>MOLASSES AND SYRUP:</b>					Turpentine, carlots.....gal + 3/4		13 1/4	13 1/4	8
Blackstrap-bbls.....gal		10	10	17	<b>PAINTS:</b> Litharge, com'l Am., lb		13 1/4	13 1/4	9
Extra Fancy....."		54	54	60	Red Lead, dry.....100		13 1/4	13 1/4	13 3/4
<b>PEAS:</b> Yellow split, dom. 100 lbs		4.50	4.50	5.00	White Lead in Paste.....lb		13 1/4	13 1/4	13 3/4
<b>PROVISIONS, Chicago:</b>					" dry....."		6 1/2	6 1/2	7 1/2
Beef Steers, best fat.....100 lbs-40		8.50	8.90	12.25	Zinc, American....."		9 3/4	9 3/4	9 3/4
Hogs, 220-250 lb. w'ts....." -25		6.25	6.50	10.85	<b>ADVANCES 1; DECLINES 1.</b>				
Lard, N. Y., Mid. W....." +20		7.70	7.50	12.20					
Pork, mess.....bbl		21.00	21.00	32.50					
Lamb, best fat, natives.....100 lbs+25		7.75	7.50	9.00					
Sheep, fat ewes....."		3.00	3.00	3.00					
Short ribs, sides l'ae....." +87		7.62	6.75	14.50					
Bacon, N. Y., 140 down.....lb		10 3/4	10 3/4	17 1/2					
Hams, N. Y., 18-20 lb....."		11 1/4	11 1/4	18 3/4					
Tallow, N. Y., sp. loose....."		2 1/2	2 1/2	5					
<b>RICE,</b> Dom. Long grain, Fancy..lb		6	6	5 3/4					
Blue Rose, choice....."		3 3/8	3 3/8	4 1/2					
Foreign, Japan, fancy....."		3 3/8	3 3/8	4 1/2					
<b>SPICES:</b> Mace, Banda No. 1..lb		45	45	60					
Cloves, Zanzibar....." -2		17	19	31					
Nutmegs, 1056-110s....."		14	14	19					
Ginger, Cochín....."		8 1/2	8 1/2	13					
Pepper, Lampong, black....." -1/2		11 1/2	11 1/2	14 1/2					
" Singapore, white....." -3/4		16 1/2	17 1/4	21					
" Mombasa, red....."		20	20	18					
<b>SUGAR:</b> Cent. 96.....100 lbs+6		3.44	3.38	3.15					
Fine gran., in bbls....."		4.55	4.55	4.45					
<b>TEA:</b> Formosa, standard.....lb		12	12	12					
Fine....."		22	22	25					
Japan, basket fired....."		12	12	14					
Congou, standard....."		12	12	12					
<b>VEGETABLES:</b> Cabbage (nearby)									
baskt....." +35		75	40	75					
Onions (Jersey), Yel.....baskt-20		90	1.10	1.00					
Potatoes, L. I.....bbl-10		1.75	1.85	3.75					
Turnips, Can., Rutabaga.....bag-5		1.10	1.15	1.25					
<b>ADVANCES 14; DECLINES 12.</b>									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered.....1000		10.50	10.50	15.00					
Portland Cement, N. Y., Trk.									
loads, delivered.....bbl		1.66	1.66	2.60					
Chicago, carloads....."		1.85	1.85	1.95					
Philadelphia, carloads....."		2.35	2.35	2.50					
Lath, Eastern spruce.....100		3.50	3.50	3.75					
Lime, hyd., masons, N. Y.....ton		13.00	13.00	14.00					
Shingles, Cyp., Pr. No. 1.....1000		10.00	10.00	13.00					
Red Cedar, Clear, rail....."		3.20	3.20	3.96					
<b>LUMBER:</b>									
White Pine, No. 1 Barn,									
1x4".....per M ft.		54.50	54.50	55.50					
<b>FAS Quartered Wh. Oak,</b>									
4/4"....."		154.00	154.00	154.00					
<b>FAS Plain Wh. Oak,</b>									
4/4"....."		112.00	112.00	110.00					
<b>HIDES AND LEATHER</b>									
<b>HIDES, Chicago:</b>									
Packer, No. 1 native.....lb-1		8 1/2	9 1/2	15					
No. 1 Texas....." -1		8 1/2	9 1/2	15					
Colorado....." -1		8	9	14					
Cows, heavy native....." -1		7 1/2	8 1/2	13					
Branded cows....." -1		7	8	11 1/2					
No. 1 buff hides....." -1/2		5 1/2	6	9 3/4					
No. 1 extremes....." -1/2		7	7 3/4	11 1/4					
No. 1 kip....." -1/2		7 1/2	8	12					
No. 1 calfskins....." -1/2		7 1/2	8	13 1/2					
Chicago city calfskins....." -1/4		9 3/4	10	17 1/2					
<b>LEATHER:</b>									
Union backs, t.r.....lb-1		31	32	37					
Scoured oak-backs, No. 1....." -1		35	36	45					
No. 2 butt bends....."		50	50	58					
<b>ADVANCES 0; DECLINES 12.</b>									
<b>TEXTILES</b>									
<b>BURLAP,</b> 10 1/2-oz. 40-in.....yd+1/4		5 1/4	5	5 3/4					
8-oz. 40-in....."		4	4	4 3/4					
<b>COTTON GOODS:</b>									
Brown sheetings, stand.....yd		6 1/4	6 1/4	10					
White sheetings, 10-4....." -4		42	46	50					
Bleached sheetings, stand....."		15 1/2	15 1/2	16 1/2					
Medium....."		10 1/2	10 1/2	10 1/4					
Brown sheetings, 4 yd....."		5 1/2	5 1/4	7					
Standard print....."		7	7	7 1/4					
Brown drills, standard....."		6 1/2	6 1/2	10					
Staple ginghams....."		7 1/2	7 1/2	10					
Print cloths, 38 1/2-in. 64x60....." -1/2		4	4 1/2	5 1/4					
Hose, belting, duck....."		20 1/2	20 1/2	20 1/2					
<b>HEMP:</b> Midway, Fair Current..lb-1/4		4 3/4	5 1/4	8 1/4					
<b>JUTE:</b> first marks....."		4	4	3 3/4					
<b>RAYON:</b>									
Den. Fil.									
a 150 22-32....."		75	75	95					
b 150 40....."		1.60	1.60	1.60					
a Viscose Process. b. Cellulose									
Acetate.									
<b>SILK:</b> Italian Ex. Clas.....lb		2.50	2.50	3.20					
Japan, Extra Crack....." -4		2.55	2.59	2.85					
<b>WOOL, Boston:</b>									
Average, 25 quot.....lb-24		39.52	39.76	48.72					
Ohio & Pa. Fleeces:									
Delaine Unwashed....."		25	25	31					
Half-Blood Combing....."		24	24	29					
Half-Blood Clothing....."		20	20	26					
Common and Braid....."		17	17	25					



# WHOLESALE COMMODITY PRICES

about 38 and the average weekly number of advances was 18.

The bulk of declines in the current week occurred in the foodstuffs and hides and leather group. It is interesting to note that in the foodstuffs group the 12 declines were more than

offset by the advances, which numbered 14 in all.

This was not the case in the hides and leather category, however, where, out of a list of 13 commodities which are regularly quoted there were no price advances and 12 price declines. Price changes in the other groups were relatively few.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb		42	42	48
Delaine Unwashed.....lb	23	23	27	27	Soda ash, 58% light.....100 "	1.15	1.15	1.32	
Half-Blood Combing....."	22	22	27	27	Soda benzoate....."	40	40	50	
Half-Blood Clothing....."	20	20	25	25	ADVANCES 1; DECLINES 2.				
Wla., Mo., and N. E.:					METALS				
Half-Blood....."	21	21	25	25	Pig Iron: No. 2X, Ph.....ton	16.26	16.26	19.76	
Quarter-Blood....."	21	21	28	28	No. 2 valley furnace....."	17.00	17.00	18.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	18.76	18.76	20.26	
Ordinary Mediums....."	20	20	26	26	No. 2 South Cincinnati....."	14.69	14.69	15.69	
Ky., W. Va., etc.; Three-eighths					Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Blood Unwashed....."	26	26	33	33	Forging, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."	24	24	33	33	Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	58	58	72	72	Steel bars, Pittsburgh.....100 lb	1.70	1.70	1.75	
Fine, 8 months....."	50	50	68	68	Tank plates, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Shapes, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	51	51	65	65	Sheets, black No. 24, Pitts-				
Southern....."	46	46	60	60	burgh....."	2.40	2.40	2.40	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.90	1.90	2.05	
Fine & F. M. Staple....."	60	60	73	73	Barb Wire, galvanized, "				
Valley No. 1....."	52	52	67	67	Pittsburgh....."	2.55	2.55	2.70	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts-				
Fine Staple Choice....."	61	62	75	75	burgh....."	2.90	2.90	3.00	
Half-Blood Combing....."	55	55	70	70	Coke, Connellsville, oven.....ton				
Fine Clothing....."	48	53	65	65	Furnace, prompt ship....."	2.40	2.40	2.60	
Pulled: Delaine....."	68	68	80	80	Foundry, prompt ship....."	3.50	3.50	3.50	
Fine Combing....."	68	68	67	67	Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/2	
Coarse Combing....."	43	43	47	47	Antimony, ordinary....."	6 1/2	6 1/2	7 1/2	
California A.A....."	65	65	75	75	Copper, Electrolytic....."	7 1/2	7 1/2	10 1/2	
WOOLEN GOODS:					Zinc, N. Y....."	4 1/2	4 1/2	4 1/2	
Standard cheviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.46		Lead, N. Y....."	25 1/2	25 1/2	29 1/2	
Serge, 11-oz....."	1.65	1.65	1.80		Tinplate, Pittsburgh, 100-lb. box	5.00	5.00	5.25	
Serge, 16-oz....."	2.10	2.10	2.31		ADVANCES 9; DECLINES 3.				
Fancy cassimere, 13-oz....."	1.82 1/2	1.82 1/2	2.35		MISCELLANEOUS				
36-in. all-worsted serge....."	45	45	52 1/2		COAL: f.o.b. Mines.....ton				
36-in. all-worsted Pan....."	45	45	51 1/2		Bituminous:				
Broadcloth, 54-in....."	2.80	2.80	3.75		Navy Standard....."	2.15	2.15	2.10	
ADVANCES 1; DECLINES 5.					High Volatile, Steam....."	1.25	1.25	1.25	
DRUGS AND CHEMICALS					Anthracite, Company:				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Stove....."	8.00	8.00	8.15	
Acid, Acetic, 28 deg.....100 "	2.60	2.60	3.11		Egg....."	7.75	7.75	7.75	
Carbolic, cans....."	17	17	17		Nut....."	7.75	7.75	7.75	
Citric, domestic....."	37 1/2	37 1/2	46		Pea....."	5.75	5.75	4.45	
Muriatic, 18'.....100 "	1.00	1.00	1.00		DYE STUFFS—Bi-chromate				
Nitric, 52'....."	6.50	6.50	6.50		Potash, am.....lb	8 1/2	8 1/2	9	
Oxalic, spot....."	10 1/2	10 1/2	11 1/4		Cochineal, silver....."	52	52	60	
Sulphuric, 60'.....100 "	55	55	55		Cutch, Rangoon....."	10	10	10	
Tartaric crystals....."	30 1/2	28 1/2	35 1/2		Gambier, Plantation....."	7 1/2	7 1/2	7 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Indigo, Madras....."	1.25	1.25	1.25	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
" wood 95%....."	44	44	44		FERTILIZERS:				
" denatured, form 5....."	22	22	39		Bones, ground steamed, 1 1/4,				
Alum, lump.....lb	2.25	2.25	3.50		am., 60% bone phosphate,				
Ammonia, anhydrous....."	15 1/2	15 1/2	15		Chicago.....ton	25.00	25.00	28.50	
Arsenic, white....."	4	4	4		Muriate potash 80%....."	37.15	37.15	37.15	
Balsam, Copaiba, S. A....."	20	20	26		Nitrate soda.....100 lbs	2.05	2.05	1.99	
Flr, Canada.....gal	10.00	10.00	11.00		Sulphate ammonia, do-				
Peru....."	1.50	1.50	1.65		mestic, delivered....."	1.30	1.30	1.60	
Bicarbonate Soda, Am.....100 lbs	2.64	2.64	2.25		Sulphate potash bs. 90%.....ton	48.25	48.25	48.25	
Bleaching powder, over					OILS: Coconut, Spot, N. Y.....lb				
34%....."	2.00	2.00	2.00		China Wood, bbls., spot....."	3 1/2	3 1/2	5 1/2	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Cod, Newfoundland.....gal	38	38	60	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Corn, crude Mill.....lb	4 1/2	5 1/2	7	
Calomel, American.....lb	1.82	1.82	2.05		Cottonseed, spot....."	4 1/2	4 1/2	8 1/2	
Camphor, slabs....."	53	53	55		Lard, Extra, Winter st....."	7 1/2	7 1/2	10 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Linseed, city raw, carlots....."	9 1/2	9 1/2	12 1/2	
Castor Oil No. 1.....lb	10 1/2	10 1/2	11 1/2		Neatsfoot, pure....."				
Cauatic Soda, 76%.....100 "	2.25	2.25	2.95		Rosin, first run.....gal	50	50	58	
Chlorate potash....."	8	8	8		Soya-Bean, tank, cars, M. W.....lb	5 1/2	5 1/2	8 1/2	
Chloroform, U.S.P....."	25	25	27		Petroleum, Pa., cr., at well.....bbl	1.86	1.71	2.15	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Kerosene, wagon, delivery.....gal	17	17	15	
Cream tartar, domestic.....lb	23 1/4	23 1/4	25 1/4		Gas'e auto in gar., st. bbls....."	14 1/2	14 1/2	12 1/2	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Wax, ref. 125 m. p.....lb	3	3	3 1/2	
Formaldehyde....."	6	6	8 1/2		PAPER: Newsroll Contract.....				
Glycerine, C. P. in drums....."	12 1/2	12 1/2	13		Book, S. & S. C.....lb	5 1/2	5 1/2	6	
Gum-Arabic, Amber....."	8 1/2	8 1/2	15		Writing, tub-sized....."	10	10	10	
Bensoin, Sumatra....."	28	29	28		No. 1 Kraft....."	4 1/2	4 1/2	5 1/2	
Gamboge, pipe....."	75	75	90		Sulphite, Domestic, bl.....100 "	2.25	2.25	2.65	
Shellac, D. C....."	38	38	43		Old Paper No. 1 Mix....."	25	25	22	
Tragacanth, Aleppo 1st....."	1.35	1.35	1.35		PLATINUM				
Licorice Extract....."	18	18	18		RUBBER: Up-River, fine.....lb	38.00	38.00	40.00	
Powdered....."	33	33	33		Plan, 1st Latex, crude....."	6 1/2	7	12 1/2	
Menthol, Japan, cases....."	3.75	3.75	4.25		ADVANCES 2; DECLINES 4.				
Morphine, Sulp., bulk.....oz	7.95	7.95	8.95		TOTAL ADVANCES.....				
Nitrate Silver, crystals....."	22	22	28 1/2			19	14	20	
Nux Vomica, powdered.....lb	8	8	8		TOTAL DECLINES.....				
Opium, jobbing lots....."	12.00	12.00	12.00			39	31	31	
Quicksilver, 75-lb. flask....."	80.00	82.00	117.00						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	17 1/2	17 1/2	19						
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4						
Sal soda, American.....100 "	90	90	90						
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/2						

## NATIONAL MONEY AND CREDIT CONDITIONS

Moderate Demand and Mounting Deposits Characterize Reports from  
Leading Centers—Slowness Prevails in Collections

### MONEY MARKETS

#### In Eastern Districts

**Boston** The demand for money is light and banks report a substantial decline during the week in loans on security. The decline in deposits at the Federal Reserve Bank was offset by an increase in the circulation and an increase in the reserves resulted in the strengthening of the reserve rates. The prevailing rates on the major classes of money are:  $2\frac{1}{2}$  per cent.; six months' time money,  $3\frac{3}{4}$  per cent.; and commercial paper, 2 to  $2\frac{1}{2}$  per cent.

**Philadelphia** Lack of any considerable demand for money by business and the call market tends to continue ease in rates. Concessions to best names from the 4 to 6 per cent. charges are usual and practically no business is done at the established 4 per cent. call rate, with little demand at 3 per cent. No change is anticipated in the immediate future.

#### In South and Southwest

**St. Louis** Demand for funds is extremely light for this season of the year. The supply of funds is ample. Current rates at local banks are: Commercial paper,  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent.; collateral loans, 4 to  $5\frac{1}{2}$  per cent.; cattle loans, 5 to 6 per cent.

**Dallas** The money market situation continues easy in this section with abundant funds and favorable rates, but there has been no marked increase in demand.

**Atlanta** Demand for money for commercial purposes continues moderate, with ample supply of funds. Interest rates average 4 to 6 per cent.

#### In Western Districts

**Cincinnati** Money continues easy, with funds ample for all purposes. Commercial transactions were somewhat larger during the past week, with rates unchanged on a basis of 5 to 6 per cent., depending on the account.

**Cleveland** Slack demand continues for money loans in the usual channels of trade, despite plentiful funds and easy rates of interest. The weekly report of the Federal Reserve Bank showed a fairly level situation prevailing in the various important items reported.

**Kansas City** Large commercial banks here report deposits well maintained, and general demand for money continues slow. Rates are  $4\frac{1}{2}$  to 6 per cent.

**Twin Cities (Minneapolis-St. Paul)** Local bank deposits are heavy, but demand for money is light. Rates range from 3 to 6 per cent.

### COLLECTION CONDITIONS

#### In Eastern Sections

**Boston** Collections show a slight improvement during the week, except in the automobile trade, where they are becoming slower.

**Philadelphia** Irregularity characterizes collections, with improvement in some lines frequently offset by slower conditions in others.

**Pittsburgh** Slowness in collections has continued during the past week and are materially lower than the seasonal average.

**Buffalo** There has been no improvement in wholesale collections and the general average for all lines continues below normal.

**Rochester** Collection conditions show little change from recent weeks, with general slowness prevailing.

#### In South and Southwest

**St. Louis** Collections with wholesalers continue slow. Retailers, especially time payment houses, are finding collections quite slow.

**Baltimore** Wholesale, retail and installment collections are still on about the same level as last week. General slowness prevails.

**Atlanta** Collections show no improvement over last week; they continue quite slow.

**Jacksonville** Collections do not appear to have improved materially over the general average of recent weeks.

#### In Western Districts

**Chicago** Collections for the week were still slow and in most lines unchanged from recent weeks.

**Cincinnati** No appreciable improvement has occurred in collections during the past week, the status remaining practically unchanged from a week ago.

**Cleveland** Collections in this district continue slow.

**Twin Cities (Minneapolis-St. Paul)** There was no improvement during the week in collections which still average slow.

**Los Angeles** The majority of concerns reporting on collections are unanimous that they remain somewhat below normal.

**Denver** Collections have shown an additional slowing up during the past week.

**Seattle** Collections in wholesale lines are fair to slow, while in retail circles they are generally slow. This condition applies also to installment collections.

# COURSE OF INTERNATIONAL MONEY MARKETS

Sterling and Marks Irregular—South Americans Soft—Canada Ships  
Gold—Domestic Money in Supply

The foreign exchanges moved irregularly and with little emphasis during the week. Largely because of resort to the recent Franco-American credit on behalf of the British treasury, sterling fluctuated in a narrow range around the \$4.86 level, about mid-distant between parity and the lower gold point.

	Fri. Sept. 11	Sat. Sept. 12	Mon. Sept. 14	Tues. Sept. 15	Wed. Sept. 16	Thurs. Sept. 17
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86	4.86	4.86	4.86	4.86	4.86
Paris, checks...	3.92½	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables...	3.92½	3.92½	3.91½	3.92½	3.92½	3.92½
Berlin, checks...	23.52	23.52	23.53	23.53	23.54	23.59
Berlin, cables...	23.54	23.54	23.55	23.55	23.56	23.60
Antwerp, checks...	13.90½	13.91	13.91½	13.90½	13.90½	13.90½
Antwerp, cables...	13.91	13.91½	13.91½	13.91	13.91	13.91
Lire, checks...	5.22½	5.22½	5.22½	5.22½	5.22½	5.23
Lire, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.50½	19.50	19.50	19.51	19.51½	19.51½
Swiss, cables...	19.51	19.50½	19.50½	19.51½	19.51½	19.52
Guilders, checks...	40.32½	40.33½	40.35½	40.34½	40.34½	40.33
Guilders, cables...	40.34	40.35	40.35	40.35½	40.35½	40.35½
Pesetas, checks...	8.99	9.01½	9.01	9.02	9.01½	9.05
Pesetas, cables...	9.00	9.02½	9.02	9.03	9.02½	9.06
Denmark, checks...	26.72½	26.72½	26.73	26.72½	26.72½	26.72½
Denmark, cables...	26.73½	26.73½	26.74	26.73½	26.73½	26.73½
Sweden, checks...	26.75½	26.75½	26.76	26.76	26.75½	26.75½
Sweden, cables...	26.76½	26.76½	26.77	26.77	26.76½	26.76½
Norway, checks...	26.72½	26.72½	26.72½	26.72½	26.72½	26.72½
Norway, cables...	26.75½	26.75½	26.75½	26.75½	26.75½	26.75
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.45	4.45	4.45	4.45	4.45	4.45
Portugal, cables...	4.46	4.46	4.46	4.46	4.46	4.46
Australia, checks...	3.72½	3.72½	3.72½	3.72½	3.72½	...
Australia, cables...	3.73½	3.73½	3.73½	3.73½	3.73½	...
Montreal, demand	99.31	99.18	99.18	99.00	99.00	99.04
Argentina, demand	28.05	28.05	27.20	27.20	27.00	26.70
Brazil, demand...	6.20	6.20	6.20	6.20	6.25	6.25
Chili, demand...	12.08	12.08	12.08	12.10	12.10	12.05
Uruguay, demand...	46.00	46.00	45.50	45.75	45.50	41.75

## British Use Large Portion of Recent Credit

Drawings on the American portion of the credit now amount to \$80,000,000, or 40 per cent., while \$100,000,000 of the French portion became available on Monday. But while sterling held up steadily against dollars and French francs, it sagged against guilders, and the Bank of England lost considerable gold to Amsterdam. German marks bobbed about between .2360 and .2370. The exchange moved uncertainly because of the preparations by the market for the withdrawals of 25 per cent. of foreign bank deposits in Germany, coincident with the official signing of the Stillhaltung agreement. Swedish crowns bettered their position slightly. South American currencies were weak, with Argentine and Uruguayan pesos and milreis most conspicuously soft.

## Funds Expanded by Holiday and Tax Date

The slightly firmer tone that characterized the money market in the previous week was absent this week, and the excess of reserves held by member banks again assumed large proportions. Some return of currency after the holiday was believed to be partly responsible for the increased contributed importantly to the redundancy of funds. The Treasury overdraft on Tuesday was estimated at around \$100,000,000, or twice the size of the overdraft in June.

September 19, 1931

## Canadian Gold Shipments Resumed

Canadian dollars slipped badly, dropping to a discount of 1 per cent. Additional gold was received from Canada, but neither that movement nor the sale of \$50,000,000 of Canadian bonds in this market was able to bring about any improvement in the rate. The belief existed here that the weakness of the stock market was in part responsible for the recession in Canadian dollars because of transfers of funds to New York to support trading accounts.

## Bank Clearings are Slightly Better

Bank clearings again make a slightly better showing. The total this week for leading cities in the United States, as reported to Dun's Review, of \$7,302,086,000 is 20.8 per cent. less than that of last year. At New York City, the amount was \$4,930,400,000, a decline of 20.6 per cent. from a year ago, while for all cities outside of New York, \$2,371,686,000, showed a reduction of 21.4 per cent. The increase this week of \$2,504,419,000, or 50.2 per cent., over last week reflects in part the extra day, last week's clearings being only for five days. This gain is unusually large. Making allowance for that extra day, this week's clearings are in excess of the preceding week by 27.0 per cent. Settlements through the banks include heavy payments for quarterly tax returns and for exceptionally large Treasury transactions. Similar dealings increased bank clearings very largely a year ago. Practically every city continues to report a considerable decline in bank clearings, compared with last year, but at a number of them the loss is less than it has been for some time back.

Bank clearings for the week, as reported to R. G. Dun & Co., and average daily bank clearings for the year to date, are compared herewith:

	Week Sept. 17, 1931	Week Sept. 18, 1930	Per Cent.	Week Sept. 19, 1929
Boston .....	\$337,000,000	\$376,000,000	-10.4	\$553,000,000
Philadelphia .....	457,000,000	489,000,000	-6.6	619,000,000
Baltimore .....	70,883,000	88,219,000	-29.7	104,439,000
Pittsburgh .....	132,842,000	187,390,000	-29.1	224,739,000
Buffalo .....	38,226,000	51,331,000	-25.5	93,081,000
Chicago .....	336,053,000	515,850,000	-34.9	732,081,000
Detroit .....	116,763,000	174,244,000	-33.0	295,775,000
Cleveland .....	116,709,000	147,542,000	-20.9	193,722,000
Cincinnati .....	69,617,000	64,603,000	-6.2	87,259,000
St. Louis .....	103,600,000	128,200,000	-19.2	158,300,000
Kansas City .....	91,700,000	131,500,000	-30.3	166,400,000
Omaha .....	35,169,000	46,281,000	-24.0	51,392,000
Minneapolis .....	70,075,000	90,451,000	-29.5	125,167,000
Richmond .....	40,023,000	46,782,000	-14.4	49,185,000
Atlanta .....	37,200,000	47,497,000	-21.7	68,385,000
Louisville .....	29,410,000	42,947,000	-31.5	42,835,000
New Orleans .....	37,339,000	42,648,000	-12.4	59,049,000
Dallas .....	39,794,000	49,977,000	-20.4	68,627,000
San Francisco .....	160,900,000	208,300,000	-22.8	251,100,000
Portland .....	29,383,000	37,004,000	-20.6	48,285,000
Seattle .....	31,000,000	43,888,000	-29.4	59,639,000
Total .....	\$2,371,686,000	\$3,018,654,000	-21.4	\$4,051,420,000
New York .....	4,930,400,000	6,206,000,000	-20.6	9,913,000,000
Total All .....	\$7,302,086,000	\$9,224,654,000	-20.8	\$13,964,420,000
Average daily:				
September to date	\$1,098,331,000	\$1,464,030,000	-25.0	\$2,246,491,000
August .....	1,053,966,000	1,379,351,000	-23.6	2,089,791,000
July .....	1,287,455,000	1,877,198,000	-22.5	2,168,063,000
Second Quarter .....	1,433,290,000	1,831,579,000	-21.7	1,972,246,000
First Quarter .....	1,404,000,000	1,799,904,000	-22.0	2,216,714,000



## GRAIN PRICES MOVE IRREGULARLY DURING WEEK

Strong Rally Early in Week Followed by Declines in Wheat, Corn and Rye

Under the stimulus of almost uniformly bullish foreign news, grain prices moved upward substantially during the early part of the week. By Thursday, however, the advance encountered obstacles and wheat, corn and rye turned downward. Oats held steady.

### Little Uniformity in Crop Estimates

The Argentine crop was reported below last year's. Estimates of Chinese requirements ran unexpectedly high, and France was showing its hand with purchases abroad. To cap these reasons, domestic conditions were propitious for a rise. A strong tone prevailed on the Winnipeg and Liverpool markets.

Closing prices were: Wheat,  $\frac{1}{4}$ c. higher to  $\frac{1}{2}$ c. off; corn,  $\frac{1}{8}$ c. to  $\frac{7}{8}$ c. off; oats unchanged to  $\frac{1}{8}$ c. higher; rye,  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. lower.

The United States visible supply of grains for the week, in bushels: Wheat, 234,504,000, off 1,819,000; corn, 7,405,000, off 909,000; oats, 15,242,-

000, up 977,000; rye, 8,705,000, off 7,000; barley, 4,154,000, up 77,000.

	Fri. Sept. 11	Sat. Sept. 12	Mon. Sept. 14	Tues. Sept. 15	Wed. Sept. 16	Thurs. Sept. 17
<b>WHEAT:</b>						
September .....	49	48 $\frac{1}{2}$	48 $\frac{3}{4}$	48 $\frac{1}{2}$	49 $\frac{1}{4}$	50
December .....	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	51
March .....	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
<b>CORN:</b>						
September .....	43 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	42 $\frac{1}{2}$
December .....	38 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
March .....	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40
<b>OATS:</b>						
September .....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
December .....	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24	24 $\frac{1}{2}$	24 $\frac{1}{2}$
<b>RYE:</b>						
September .....	38 $\frac{1}{2}$	37 $\frac{1}{2}$	39	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$
December .....	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Thursday .....	1,064,000	340,000	8,000	338,000
Friday .....	1,208,000	315,000	15,000	183,000
Saturday .....	1,409,000	29,000	6,000	234,000
Monday .....	2,278,000	1,138,000	17,000	320,000
Tuesday .....	1,416,000	450,000	7,000	220,000
Wednesday .....	1,327,000	278,000	22,000	207,000
Total .....	8,702,000	2,550,000	75,000	1,502,000
Last year .....	14,483,000	2,937,000	134,000	3,285,000

## STOCK PRICES GENERALLY RECEDE TO NEW LOWS

Dividend Cuts and New Low Copper Prices are Unsettling News

The stock market has gone through another troublesome week. Disappointment over the failure of the Fall upturn in business activity to come up to expectations was perhaps the most important contributing factor in the decline. There were, however, a few adverse news developments to add tangibly to the statement bringing about the steady recession in share prices. Thus Western Electric omitted its dividend, bringing on such weakness in American Telephone and Telegraph that it subsided to a new low for four years. Copper reached a new minimum of 7c. a pound, Westinghouse Electric cut its dividend from \$4 to \$2.50 and Kansas City Southern omitted its common payment, due at this time.

### Increased Dealings Accompany Decline

Sentiment of the professional element in Wall Street was rendered more bearish because of the fact that nearly all of the leading stock averages broke through to new low ground for the bear market, piercing the former minimum, established in June, by an appreciable margin. Moreover, as the decline progressed trading activity displayed a tendency in increase in volume. On Monday dealings totalled nearly 2,500,000 shares, a new high for two months, and in the first half hour of that session stocks were sold in such large amounts that the turnover was at the rate of 5,000,000 shares.

### Selling Spreads to Bond List

Bond prices were correspondingly depressed, and bond averages repeatedly settled to new low levels for several years. A revival of selling developed in the foreign section, with German obligations particularly affected. German government issues as well as industrial obligations were driven considerably lower. South American and Caribbean bonds likewise were singled out for liquidation, and Argentine issues failed to show improvement.

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

### GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street. - - - - - NEW YORK

### DIVIDEND NOTICE

A quarterly dividend of  $1\frac{1}{2}$  per cent. will be paid on the 6 per cent. Cumulative Preferred stock on September 30th to stockholders of record September 19th.

The GENERAL TIRE & RUBBER COMPANY,  
Akron, Ohio.



